

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

JOSEPH E. CONNARTON, *Executive Director*

Auditor SUZANNE M. BUMP | PHILIP Y. BROWN, ESQ. | JOHN B. LANGAN | JAMES M. MACHADO | DONALD R. MARQUIS | ROBERT B. MCCARTHY

MEMORANDUM

TO: Blue Hills Regional School Retirement Board

FROM: Joseph E. Connarton, Executive Director

RE: Approval of Funding Schedule

DATE: October 1, 2014

This Commission is hereby furnishing you with approval of the revised funding schedule you recently adopted (copy enclosed). The schedule assumes payments are made on August 1 of each fiscal year. The schedule is effective in FY15 (since the amount under the prior schedule was maintained in FY15) and is acceptable under Chapter 32.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446, extension 921.

Enc.



Blue Hills Retirement System
January 1, 2014 Actuarial Valuation

Amortization of Unfunded Liability 4.0% increasing until FY32

Fiscal Year	Normal Cost	Amort. of UAL	Amort. of 2003 ERI	Total Cost	Unfunded Act. Liab.
2015	155,805	260,645	20,972	437,422	3,698,182
2016	162,816	266,758	21,916	451,490	3,683,223
2017	170,143	277,429	22,902	470,473	3,659,549
2018	177,799	288,526	23,932	490,257	3,621,557
2019	185,800	300,067	25,009	510,876	3,567,635
2020	194,161	312,069	26,135	532,365	3,496,021
2021	202,898	324,552	27,311	554,761	3,404,800
2022	212,029	337,534	28,540	578,103	3,291,882
2023	221,570	351,036	29,824	602,430	3,154,995
2024	231,541	365,077	31,166	627,784	2,991,666
2025	241,960	379,680	32,569	654,209	2,799,207
2026	252,848	394,867	34,034	681,750	2,574,692
2027	264,227	410,662	35,566	710,454	2,314,944
2028	276,117	427,089	37,166	740,371	2,016,513
2029	288,542	444,172		732,714	1,675,649
2030	301,526	461,939		763,465	1,329,873
2031	315,095	480,417		795,512	938,275
2032	329,274	499,633		828,907	496,541
2033	344,092			344,092	0

Appropriation payments assumed to be made August 1 of each fiscal year.

Normal cost assumed to increase 4.5% per year.

Assumed expenses of \$60,000

FY15 amount maintained at level of current schedule.